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Established 1859

Franklin Trust Company

New York Office, 46 Wall Street

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THE SUGAR MARKET*

Raw Quiet, With Spot Price Unchanged at 4.80 Cents.

The raw sugar market was quiet yesterday, with the spot price unchanged at 4.80 cents, duty paid, New York.

The market, which had been active during the early part of the day owing to the bullish weekly crop report, but no sales were reported and toward the close small lots of so-called "distressed" Puerto Rican sugars were pressing for sale.

The weekly crop report from Cuba showed receipts of 55,188 tons, a decrease of 21,600 tons. Stocks decreased 1,800 tons to 755,901 tons. There were only fifty-two central grinding as compared with 102 at the close of the preceding week. Exports were 55,184 tons, a decrease of 1,800 tons.

The refined sugar market was unchanged yesterday, with all interests quoting 4.10 cents on standard granulated. There was a better demand for withdrawals on old contracts.

The sugar futures market at the Commodity Exchange was quiet and steady. Total sales were 1,300 tons.

Prices were:

	High-Low-Clos.	Per cent.
June	4.84-4.82	3.82
July	4.84-4.82	3.82
August	4.97-4.97	4.97
September	4.94-4.94	4.94
October	4.94-4.94	4.94
November	4.94-4.94	4.94
December	4.83-4.83	2.92
January	4.83-4.83	2.92
February	4.85-4.85	2.66
March	4.85-4.85	2.66
April	4.85-4.85	2.66
May	4.85-4.85	2.66

PUBLIC UTILITIES

The liquidation in the July delivery was scattered. Switching operations caused a widening of the differences.

Interest from refineries was in evidence and the speculative sentiment was bearish. Consumers were encouraged to await lower levels because of the attitude of the large distributors.

An ordinance to this end will be proposed for referendum this month and advises are to be issued to the public.

The Portland, Light and Power Company for the month of April made a proposal to its customers to have a surplus being carried over fixed charges.

In March the gross earnings of the company were \$1,000,000 less than April, as compared with March, 1914. After providing for operating expenses, taxes and interest, the net profit was \$1,000,000, but the actual net profit was \$1,000,000 less than April.

The company has used up its surplus for operating costs, maintenance, taxes and interest there remained a net profit of \$1,000,000 as compared with April, 1914.

The Utah Gas and Coke Company, subsidiary of the American Public Utilities Company, which supplies gas to Salt Lake City and vicinity, has announced a reduction in the price of gas of one cent a thousand cubic feet.

In addition the company will furnish gas for the consumption of its customers in the same manner as it does for each of its other fuel gas users, and another fuel gas user can be charged for each of its consumers.

It was made possible by the large increase in the cost of fuel gas and that the consumption of each consumer can be measured and afford to make a reduction in the price of illuminating gas.

The Utah Gas and Coke Company has also a large amount of work has been done to the system.

The gas system has been modernized and increased so that now there are practically no losses in the system.

With a modern plant and equipment serving more than 10,000 customers.

FINANCIAL NEWS AND COMMENT

Stocks Decline in a Professional Market After Early Strength.

SPLENDID CROP REPORT

Although Wall Street was supplied with more good news yesterday in the excellent Government crop report suggesting a possible wheat yield of 550,000,000 bushels this year, and although in other directions there were considerations which tended to strengthen the encouragement derived last week from the decision in the United States Steel suit, the stock market was still prevented from making any sustained selection of bullish factors.

There is no argument in the contingencies of the controversy with Germany for selling securities in the face of the present crop position and prospect; the extraordinarily easy banking situation and the abundant financial conditions to accommodate the obvious change of politics to constructive policies regarding business and the powerful foreign trade stimulus which has been provided for general business recovery. Sensible buyers will undoubtedly have to take into account the effect of decline in the stock market resulting from such weak selling as may be caused by apprehensions on international account. At the same time the uncertainty of our foreign affairs continued to make for stock market irregularity yesterday, and it was made the speculative uneasiness over diplomatic developments was aggravated by signs of a split in the Cabinet at Washington.

Professional operations seemed responsible for the bulk of the day's dealings, which were again on a fairly active scale, and not necessarily in heavy volume, more or less in advance awaiting recessions the price level proved moderately vulnerable to profit-taking sales and bearish trading pressure. In the forenoon there was a general display of advancing strength, but the upward movement was halted because market leaders were unable to afford trading efforts on the short side attained some success. The close was heavy and unsettled, and while the net losses for the session were not important declines from the best figures were substantial, although some good special gains were disclosed.

In the early afternoon an extraordinary number of advices that the Government had been able to keep before the courts some oil land suits, involving no very large area, against the Southern Pacific's petition to dismiss them. The principal contention in the Government's case was that the company was settled last year in the company's favor, but the technical point just decided furnished an opportunity to excite some selling of stocks because the railroad had been commonly discriminated against lately. This selling movement did not last long, however, the last hour of the market fell away under the influence of the doubt felt about the new Washington note to Germany and its immediate consequences.

Wall Street did not pay much attention to the talk of a renewal of efforts to start peace negotiations abroad, but the market had been that they had any convincing significance. On the whole, it was inferential from the features of the financial day that fundamental confidence in the prospect for values was still contending against the superficial uncertainties of the market.

Buying was continued in the foreground by a gallant army of industrials. War stocks under the leadership of Bethlehem Steel, were not the only descriptions preferred, although there is reason for saying that large contracts for military supplies are pending in pursuance of a more aggressive policy of the Government toward Germany, especially Great Britain. There was a rather extensive absorption of stocks in the metal group, although advantage seemed to be taken of the demand to realize profits in certain directions, conspicuously copper shares, which were supported by the market in the metal to about the 20 cent level.

Washington's official estimate of the country's trade balance from December 1 to the end of last week, which was placed at \$867,000,000, was a piece of neglected good news, a consideration of which is now of great importance.

Political influences whenever the restraints of foreign political uncertainty are removed. In this category there was nothing to compare with the Government's crop report for June. In all respects, including the returns for grain, grain and the like, the report demonstrated a satisfactory agricultural condition, but the chief feature was its horizon for wheat.

The wheat market, which declined further by the way, had been discriminating damage to farmers and the Government's grain report for June, when could undergo a good deal of impairment and still leave room for a bumper harvest. As compared with a year ago, when a yield of 800,000,000 bushels was indicated at this time, or only 9,000,000 bushels more than the actual output, the present output is far off the mark of 850,000,000 bushels.

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With a modern plant and equipment serving more than 10,000 customers.

NEW YORK STOCK EXCHANGE PRICES.

TUESDAY, JUNE 8, 1915.

Railroad and Other Shares.

Closing Bid-Ask'd Div'l Sales.

Open'g High-Low-Clos. Net Change.

2000 101 101 101 100% 100% 100% 100%

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